

EXHIBIT 9

FILED UNDER SEAL

In the Matter Of:

In re Pork Antitrust Litigation

HAL SINGER

June 24, 2022



UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MINNESOTA

Civil Action No. 0:18-cv-01776-JRT-HB

IN RE:

PORK ANTITRUST LITIGATION,

_____ /

DEPOSITION OF
HAL SINGER

Friday, June 24, 2022
9:39 a.m. - 6:03 p.m.

Remote Location
Via Zoom Videoconference
All Parties Remote

Stenographically Reported By:
Erica Field, FPR

1 subtract what the actual price was.

2 And it's that difference between
3 the predicted conditional on all of the
4 attributes and all of the parameters in the
5 model minus the actual. So I am not just
6 moving everything up by -- by the conduct
7 parameter.

8 Q. So you -- you do have a
9 calculation of a predicted competitive price,
10 right?

11 A. For each transaction, I can
12 predict what the price would have been in the
13 but-for world given the parameters that I've
14 estimated in the model and given all of the
15 right-hand side variables of that particular
16 transaction.

17 Q. Is it always the same percentage
18 across transactions?

19 A. No. You mean, percentage
20 inflation? No. In fact, you can tell by the
21 99-point-something percentage, there's going
22 to be some transactions that appear to have
23 escaped injury. So if what you were saying
24 were true, and everything just automatically
25 moves by the same percentage, my test would

1 present a hundred percent impact, and it does
2 not.

3 Q. Is it true that the percent
4 difference between the predicted price and
5 your predicted competitive price is always
6 12.8 percent?

7 A. Well, I don't -- I don't perform
8 that. I take the predicted price in the
9 but-for world, which I would call the -- is
10 the competitive price, and I compare it to
11 the actual price. And that difference is not
12 always 12.4 percent.

13 On average, it's 12.4 percent, but
14 it's not always 12.4 percent. And, in fact,
15 just to repeat this point, sometimes the
16 prediction comes in above the actual price in
17 which that transaction by this test would
18 appear to have escaped injury, and that
19 happens in fewer than, you know, 1 percent of
20 the transactions, but it does happen.

21 Q. I'm interested in -- I mean, you
22 are aware that defendants produced data on a
23 wide variety of pork products in this case.
24 Some you even included in your analysis, and
25 some you didn't, right?

1 A. Right. I eliminated anything that
2 did not meet the class definition before
3 running the test.

4 Q. And how did you come up with that
5 class definition?

6 A. It was given to me by counsel.

7 Q. So do you have any economic
8 analysis to determine what was -- what
9 products should be in or out of the class
10 products?

11 A. I'm not -- no one asked me what
12 should be in or out of the class. That's up
13 to the plaintiffs. What I -- I do an
14 analysis of what should be in or out of
15 product market. And in my opinion, the
16 product market is larger than the class
17 products, but you would have to ask counsel
18 as to why they eliminated certain products
19 from the class. That was not my decision.

20 Q. But in any case, it was your
21 intention to limit your analysis to the
22 products at issue in the class?

23 A. I mean, I have to. I understand
24 that's my instructions. My assignment is to
25 estimate -- to show impact and to estimate